

MINING

PAINE, WEBBER & CO.'S GOSSIP

The Hancock Cons. gives promise of not disappointing its friends as all conditions underground indicate that the Hancock is to become a big mine. The big shaft is well down over 2,000 feet and within the next month or six weeks should cut the west lode and bring found of commercial quality at that depth will give the Hancock a big mine long before the Quincy lode is reached by the big shaft.

The Superior Copper Co. expects soon to double the tonnage of rock going to mill, meaning the production of two pounds of copper instead of the company. The new order will result in stamping 600 tons of rock per day and with a yield of thirty pounds to the ton will give 18,000 pounds of copper per day, or a total of 5,400,000 for the year, the proceeds from the sale of which will care for all work and put \$2 per share in the treasury.

When the directors of the Granby company hold their next monthly meeting, scheduled for December 7, it is not at all unlikely that the dividends which have been suspended since December 1908, will be resumed. The company is turning out at the rate of 25,000,000 pounds of copper per year and costs which last year averaged 16 cents per pound should be somewhat improved upon as the extraordinary expenditures made in enlarging the plant are apparently at an end. A director of the company says: "Granby could turn copper out, and lay it down in New York for less than five cents per pound, but would not give much for the property after two or three years under such operations."

The Lake Stamp mill test, finished and weighed up at 11 o'clock Wednesday, showed results of exactly 80 pounds of mineral or 53.3 pounds of refined copper per ton of rock. The volume stamped was 165.5 tons, which yielded 13,237 pounds of mineral. In the estimation of the expert mill men in charge of the work this mineral contains 74 per cent. refined copper and figuring on this basis the product was 3,817 pounds of metal. The mineral will not be sent to the smelter now, but will be stored until Lake begins shipments and then it will be sent to the smelter with the others, as it would be impracticable to smelt such a small consignment.

About 1,100 feet east of the shaft in Wyandotte crosscut another amygdaloid has been encountered. It is well mineralized and drifts north and south continue to show good values, indicating that the lode may be of commercial quality. The crosscut will continue east, as something even better than the one last cut may lay beyond.

In the vertical No. 2 shaft of the Hancock a depth of 2,000 feet, has been reached after passing through massive lodes of copper, bearing amygdaloids, which were encountered at a depth of 1,350 feet and continued for ten feet. The shaft entered the top rock which continued to show copper for some distance and then got out of it and is now carrying some more copper. It is hoped by the management that the formation now entered will prove to be Number 3 lode.

The output of Utah Copper, in October was 9,750,000 pounds, against 10,125,000 pounds in September.

A report of one of the big wire



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MINNEAR AND CO.'S GOSSIP.

The New York American prints the following on the copper metal situation: "The Copper Producers' report was not intrinsically an elating document. The increase in stocks was considerable and the production not less so. Still the word soon went around that the figures were 'what the trade expected,' a statement that contradicts very flatly the predictions made not later than Tuesday of a decrease in the amount on hand. However, in comparison with the statistics in the previous two months the latest table is not unfavorable. That is to say, in and out traders were the only ones that seemed to be affected by the report. Long winded speculators affected to look beyond the figures of supply and demand, seeing a big copper deal in the near perspective. The latest version of the combine modifies the earlier plan. It includes Ray Cons., Nevada Cons. and Utah Cons. The Amalgamated Copper is not to participate directly, but will act as a sort of foster father to the merger. It is supposed to be an amalgamated copper co-enterprise to regulate the trade."

The trestle connecting the Ohio mill and mine is completed and is expected to go into operation as soon as the transformers are dried out by next Monday.

The newspapers are printing all sorts of talk about the copper combination. The New York Sun says: "It was officially stated that Phelps-Dodge and Co. has not been interested in reported deals for a copper combination and that the company has no intention of so doing. It was intimated that present trade conditions do not make any such plan advantageous if indeed at any time advisable. One of the officers said that the demand for the metal from consumers except from wire drawers is now within a small percentage of the volume at the top of the copper boom in 1907."

The New York Journal says: "One thing was made evident yesterday beyond dispute. The situation in regards to copper metal is improving. Copper wire makers are operating only about sixty per cent. of normal and there has been a falling off in electrical business. But the business in sheet copper and castings has assumed proportions of a boom. Some of the great sheet mills in the country are rejecting orders for immediate delivery. The result is that copper metal is advanced to 13 1/2 cents on a substantial market and the largest sales of the copper in the year have been made in the past ten days. Boston Consolidated produced 1,768,988 pounds in October, of which 1,447,325 came from its porphyry ores at a cost of 9.91 cents and 290,760 pounds from sulphides at 10.24 cents."

SUPERIOR & BOSTON.

Norman W. Halre, a director of the Superior & Boston company received the following message last evening from President Rice who arrived at Globe Wednesday evening: "Find Superior & Boston in excellent condition. Everything now in readiness to resume driving east from Great East-drive of twenty miles, closely pressed iron wire at six hundred foot level and inside of one week will begin hoisting ore through McGaw shaft. This ore will be stacked temporarily until the railroad completes short spur, when shipments can be resumed on a much larger scale than heretofore."

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and gradually increased as the ore body is opened up. Practically all construction work is completed with a very efficient plant at McGaw. Conditions at the Gardner never looked better and expect to give you further information regarding developments at this point very shortly."

STOCKS

Boston, Nov. 12.—It was reported from the mine this morning that North Butte had struck the lode in the Jesse and this brought in a flood of buying orders on the stock. The rally was sharp and the strength was maintained throughout most of the session. North Lake and Lake were both active but showed no change in price. Offbay was a little stronger and seemed in better demand. The balance of the list was quiet and confidence is growing that speculation will be much broader next week.—Paine, Webber & Co.

Gay & Sturgis says: Boston, Mass., Nov. 12.—The market today in copper was by no means so excited as yesterday's because of the subsidence of volume of dealings in Lake and North Lake. At the same time the tone was good and strength was shown in many issues neglected yesterday. On the whole the close was very promising of continued improvement.

The general list was rather dull but advanced for the day.—Irving J. Sturgis.

BOSTON STOCKS.

(Paine, Webber & Co.)		
Amalgamated	59 1/2	59 1/2
Adventure	4 1/2	5 1/4
Alouez	58 1/2	59
Arcadian	4 1/2	5
Atlantic	11	11 1/4
Arizona Commercial	44 1/2	44 1/2
Boston Corbin	21	21 1/4
Boston Cons.	16	16 1/4
Calumet & Arizona	101	101 1/2
Calumet & Hecla	66 1/2	66 1/2
Centennial	37 1/2	38
Coalition	29 1/2	30
Copper Range	80 1/2	81
Daily West	7 1/2	8 1/4
East Butte	11 1/2	12
Franklin	16 1/2	16 1/2
Giloux	9 1/2	10 1/4
Granby	99	100
Greene Cananea	11 1/2	12
Hancock	13 1/2	14
Helvetia	6 1/2	6 1/2
Isle Royale	26 1/2	26 1/2
Keweenaw	2 1/2	3
Lake	40 1/2	40 1/2
Mass	5 1/2	5 1/2
Miami	17 1/2	17 1/2
Michigan	6 1/2	6 1/2
Mohawk	60	61
Nevada Cons.	27 1/2	27 1/2
Nipissing	10 1/2	10 1/2
North Butte	60 1/2	60 1/2
North Lake	7 1/2	8
Offbay	6 1/2	7
Old Dominion	53	55
Osceola	156	158
Parrot	28 1/2	29
Quincy	87	88
Shannon	15 1/2	16
Superior & Boston	14	14 1/4
Superior & Pittsburgh	16	16 1/4
Superior Copper	64 1/2	64 1/2
Tamarack	65	66
Trinity	11	11 1/4
Utah Copper	52 1/2	53
U. S. Mining	55	55 1/2
Utah Cons.	44 1/2	45
United Copper	8 1/2	8 1/2
Victoria	3 1/2	3 1/2
Winona	6	6 1/2
Wyandotte	24	25
Wolverine	118	118

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:	Open	Close
Illinois Central	146	146
Amalgamated	87 1/2	88 1/2
Anaconda	49 1/2	49
American Smelters	98 1/2	98 1/2

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American Sugar	129	129 1/2
Atchafalaya	119 1/2	119 1/2
Baltimore & Ohio	115 1/2	115 1/2
Brooklyn Rapid Transit	75 1/2	75 1/2
Colorado Fuel	48 1/2	47 1/2
Eric	32 1/2	32 1/2
American Car Bldg.	74 1/2	74 1/2
Louisville & Nashville	151 1/2	152 1/2
M. K. & T.	46 1/2	47 1/2
Missouri Pacific	68 1/2	69 1/2
New York Central	131 1/2	131 1/2
North Pac.	144	145 1/2
Penna.	140	140
Reading	161 1/2	161 1/2
C. & O.	87 1/2	87 1/2
Rock Island	40	40
Tenn.	35 1/2	37 1/2
Wabash pfd.	50 1/2	52 1/2
St. Paul	156	155 1/2
So. Pacific	128 1/2	128 1/2
Western Union	77 1/2	78 1/2
U. S. Steel	89 1/2	90 1/2
Steel pfd.	130	129
Union Pacific	202 1/2	201

UNLISTED STOCKS.

J. A. Minnear and Co. say today: The movement in Hancock and Superior and Boston served to keep the local market very active. Hancock, which has steadily advanced during the past week, sold up to \$15, and it will not take much more buying to pass this figure. It is expected that the west lode will be cut within the next forty feet. Superior and Boston advanced over a point on the announcement that shipments would be commenced probably next week. Santa Rosalia was another strong issue, being well taken all day. The buying of Keweenaw was strong, though the price did not get up. Lake held its own, though there was some profit taking in evidence. Isle Royale was stronger. Chief was active, the offerings continuing to be found freely at \$1 1/2. North Butte was well taken all day and sold above \$61. Reports from the mine are more promising than received for some weeks past. Amalgamated is being tipped for a considerable advance, though we hardly expect this to be of any proportion unless the metal situation becomes decidedly better. The New York market was professional in character, fluctuations conveying a comparatively narrow range.

(J. A. Minnear & Co.)

	Bid	Asked
Ariz. Mich.	50	50 1/2
Abmeek	200	210
Black Mt.	65	75
Butte Balk	9 1/2	10
Chemung	15	16
Col. Cons.	65	75
Chief Cons.	1 1/2	1 1/2
Cumb. Ely	8	8 1/2
China	8	8 1/2
Cal Corbin	40	50
Cal. & Mont.	13 1/2	14
Corbin Cop.	5	5 1/2
Cactus	3	3 1/2
Davis Daly	6	6 1/2
Denn Ariz.	4	4 1/2
Ely Central	1 1/2	2
Goldfield Cons.	7	7 1/2
Gila	7 1/2	7 1/2
Giloux	9 1/2	10 1/2
Globe Cons.	3	3 1/2
Greene Can.	11 1/2	11 1/2
Hermuna	50	60
Helvetia	6 1/2	6 1/2
Hancock	13 1/2	14 1/2
Indiana	7 1/2	7 1/2
Inspiration	7 1/2	7 1/2
Keweenaw	2 1/2	3
Kerr Lake	8	8 1/2
La Rose	5	5 1/2
Lake Copper	40 1/2	41
L. S. & A.	3	3 1/2
Live Oak	7	7 1/2
Miami	17 1/2	18
Mont. Clinton	10	10 1/2
Nipissing	10 1/2	11
North Lake	8	8 1/2
Offbay	6 1/2	7
Oneco	1 1/2	2
Ray Cons.	20 1/2	21
Ray Central	2 1/2	2 1/2
Sierra	5	5 1/2
Shattuck	21	22
Santa Rosalia	2 1/2	2 1/2
Sup. & Globe	35	35
Sup. & Boston	14 1/2	14 1/2
Sup. & Pitts.	16	16 1/2
So. Columbia	10	10 1/2
Silver Leaf	18	18
Tonopah	6 1/2	6 1/2
Wolv. & Ariz.	30	30
Yuma	1 1/2	1 1/2

GAY & STURGIS GOSSIP.

Boston, Nov. 12.—The Utah Copper company broke all its previous records in three months period and Sept. 30th. Production was greater by nearly 3,000,000 pounds than the next quarter and costs were the lowest yet attained. In less than two years the Utah Copper Co. has turned into the market almost 90,000,000 pounds of copper at an average cost of about 9 cents per pound.—Boston News Bureau.

Calumet, Mich., Nov. 12.—The general market was not as active today and prices did not change materially. In the Boston market, North Butte advanced to 81 1/2 on news of improved conditions at the mine, later it declined fractionally. Superior & Boston also showed strength advancing to 14 1/2. Understand shipments to smelter will start in the course of a week or two which ought to have a very good effect on the stock. Miami and Boston Consolidated both showed considerable strength. There is a rumor that these issues will sell considerably higher very shortly.

In the curb market there was not very much doing with exception of Indiana, which was steadily bought all day presumably on the good showing at Lake.

There was an assessment called of \$2 each on Winona and King Philip.

New York, Nov. 12.—Daniel Guggenheim, who has returned from Europe, denies emphatically that he has come home to sanction the rumored merger of copper interests. He admits he is aware of a proposition to consolidate a number of copper producing properties, but says that inasmuch as he has

been absent from this country for four months, he is not conversant with details of the proposed community of interest plan.

Regarding copper industries, he says: "I account for the present low prices by a false impression of visible supply which is grossly exaggerated by reports from European centers. All the copper in Europe today does not exceed 100,000 tons, which is only a normal supply."

Mr. Guggenheim further says that during the last two or three years European building and other constructive work requiring use of copper has been at a very low mark, but now great activity is observed in every country in Europe.—News-Bureau.

Boston, Nov. 12.—King Philip Copper company have called assessments of \$2 per share payable \$1 each on Dec. 10 and March 10, same dates on Winona assessment.—Gay & Sturgis.

Salt Lake City, Utah.—Since the recent trip of Frank A. Schirmer and Sydney Jenkins to the Boston Consolidated mines and mill it has learned that they are so well pleased with the recovery being made from the porphyry deposits, that they will recommend to the directors an increase of the mill capacity. The plant is now treating practically 3,000 tons of ore every 24 hours. Metallurgist A. J. Bettles wants the company to allow him to double this capacity, for it is shown that the company can make a reduction in the cost per ton by increasing its capacity.

Development work in porphyry ores has resulted in blocking out a large tonnage, sufficient to keep a mill of 6,000 ton capacity operating without any delays. For a time the company did not have sufficient ore in sight to warrant additional investments in mill equipment.—News Bureau.

SILVER PEAK EXPANDING.

Tonopah, Nev., Nov. 6.—When the Pittsburgh-Silver Peak company has completed its addition to its mill it will have next to the largest milling plant in the state. The company is now grading the ground for the erection of a 20-stamp addition to its present 100-stamp plant, which will give it a capacity of 540 tons a day. It is expected that by Feb. 1 the additional stamps will be dropping on the company's ore.

In point of efficiency and economy of treatment the Pittsburgh-Silver Peak company's mill is surpassed by no mill in Nevada or the west. Its equipment includes all the modern labor-saving machinery adapted to its requirements that can be secured. The ore bins have a capacity of 4,000 tons. With the large bodies of ore now blocked out a much larger number of stamps could be maintained in operation.

OSCEOLA.

The Osceola is breaking all former records of production and daily rock shipments, while operating costs are probably the lowest in its career.

Present daily shipments aggregate about 5,000 tons, from which the monthly mineral recovery is in the neighborhood of 1,500 tons, equal to about 1,200 tons of refined copper, thus indicating a rate of production per annum of 25,000,000 pounds.

The Old Osceola has been a material contributing factor to the increased rock tonnage, likewise the North Kearsarge, although the new No. 4 shaft of the latter is supplying scarcely to exceed 100 tons daily. This shaft is opened to the 14th level, and is provided with the bin system which has proven a marked success in facilitating the work of hoisting at the Alhambra, Quincy and other mines.

The Osceola requirements in the way of construction have been quite heavy this year, largely on account of the opening of the new North Kearsarge shaft, but despite this we understand that, including the expenditure for this item, the cost per pound for the nine months ending September 30 was not to exceed 10 1/2 cents. It is clearly evident from this that with the completion of No. 4 shaft, and a normal rock supply therefrom, Osceola will be in position to produce copper at a cost very close to 9 1/2 cents per pound.

The great bulk of the costs of the Michigan mines is below the surface, and it is there that Osceola is bending its energies to the end of increased efficiency and economy with such marked success. Stamping costs per ton have been reduced to about 16 cents. Each of the company's trio of mines is extensively opened, and it can truthfully be stated that underground work at these properties was never conducted to better advantage.—Hayden, Stone & Co.

COPPER RANGE.

The Baltic mine, owned by the Copper Range, promises this year to establish new records of both production and operating costs, which means that its cost per pound will rank with the lowest in the Michigan district. Production will be in the neighborhood of 18,000,000 pounds.

Despite the evidences of improvement with increasing depth, particularly in the ground north, Triniton is still a very small contributing factor to the Copper Range company's earnings. The Triniton, however, is doing a very large amount of new opening work which has eaten considerably into its mining profit. There has thus been established a valuable asset, however, which should be reflected in better results during the coming year. The poor zone of the Triniton borders on the Champion and extends into the latter for some little distance in the territory north of "B" shaft. Nos. 2 and 3 shafts are supplying a good grade of rock, and only more extensive openings at new depths are necessary for this mine to show materially improved results.

The Champion maintains its record as a consistent producer, and is now supplying about 70,000 tons of rock monthly. The developments south are

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